

GARTEN JEFFREY E
Form 4
November 02, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GARTEN JEFFREY E

(Last) (First) (Middle)

YALE SCHOOL OF
MANAGEMENT, 135 PROSPECT
STREET

2. Issuer Name and Ticker or Trading Symbol
AETNA INC /PA/ [AET]

3. Date of Earliest Transaction
(Month/Day/Year)
11/01/2004

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

NEW HAVEN, CT 06511

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
COMMON STOCK	11/01/2004		M		3,667	A	\$ 35.78 0 D
COMMON STOCK	11/01/2004		M		1,600	A	\$ 42.12 0 D
COMMON STOCK	11/01/2004		S ⁽¹⁾		5,267	D	\$ 94.6 200 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
DIRECTOR STOCK OPTION (Right to Buy)	\$ 35.78	11/01/2004		M	3,667	<u>(2)</u> 01/25/2012	COMMON SHARES	3,667
DIRECTOR STOCK OPTION (Right to Buy)	\$ 42.12	11/01/2004		M	1,600	<u>(3)</u> 02/28/2013	COMMON SHARES	1,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GARTEN JEFFREY E
YALE SCHOOL OF MANAGEMENT X
135 PROSPECT STREET
NEW HAVEN, CT 06511

Signatures

JEFFREY E. GARTEN, BY Paige L. Falasco,
Attorney-in-Fact 11/02/2004

____ Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) THE SALE REPORTED WAS EFFECTED PURSUANT TO A 10b-5 TRADING PLAN ADOPTED BY THE REPORTING PERSON ON SEPTEMBER 29, 2004.

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- PREVIOUSLY REPORTED. OPTION GRANTED UNDER THE NON-EMPLOYEE DIRECTOR COMPENSATION PLAN
- (2) (THE "PLAN") AND EXERCISABLE ON JANUARY 25, 2003 (1,834 SHARES), JANUARY 25, 2004 (1,833 SHARES) AND JANUARY 25, 2005 (1,833 SHARES).
- (3) PREVIOUSLY REPORTED. OPTION GRANTED UNDER THE PLAN AND EXERCISABLE IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING FEBRUARY 28, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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